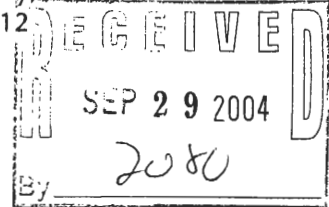




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September 23, 2004

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: EGRPRA Burden Reduction Comment

Dear Mr. Feldman:

In response to your request for comment on the regulatory burden of various Consumer Protection: Account/Deposit Relations we have the following comments:

- Privacy of Consumer Financial Information – We believe that all of our customers' financial matters should remain private and we do not share any nonpublic personal financial information with affiliates or third parties. Even though we do not share information, we must still send out annual privacy notices to our consumer customers. This is burdensome and costly to send out several thousand notices annually. Plus, the customers are inundated with notices that they do not want. Our recommendation is to amend the rule so that financial institutions that do not share information would provide a notice at account opening, but not be required to send out annual notices, unless their practices change.
- Safeguarding Customer Information – It is very important to safeguard customer information and confidentiality should be stressed to employees on a regular basis. As part of GLBA, we now have to have Information Security policies and risk assessment matrixes, etc. that must be completed and updated on a regular basis. Furthermore, we are required to have an annual independent information security review. The cost for this alone is \$2,000. Emphasis should be placed on training regarding the confidentiality of customer information, shredding, not leaving files out or computer screens open rather than on policies and independent reviews.

- Truth in Savings – We must send out at least 3 notices when a CD renews/matures. We send out an “approaching renewal/maturity” advice as a reminder to the customer. At renewal, we then send out a “renewal advice” notice with the new certificate value, interest rate, and maturity date. A third notice for “Interest Rate Change” is sent which has the same information as the renewal advice plus the APY. The information on the renewal advice and interest rate change notices could be combined, thereby eliminating one notice. When multiplied by thousands or millions of customers, one notice does make a difference.

Thank you for requesting our input. Thus far in 2004, 108 Financial Institutions Letters have been issued. Most of these require some type of action on our part. Many FIL's and regulations result in new or amended policies and procedures, board approval, staff training, customer awareness, testing, and independent reviews all of which are very time-consuming and may also be costly in terms of printing and postage, etc. We would appreciate any relief, but we are committed to maintaining a strong banking system with high integrity and the ability to meet our customers' financial needs.

Sincerely,

Carol S. Waggoner
Executive Vice President
Chief Financial Officer